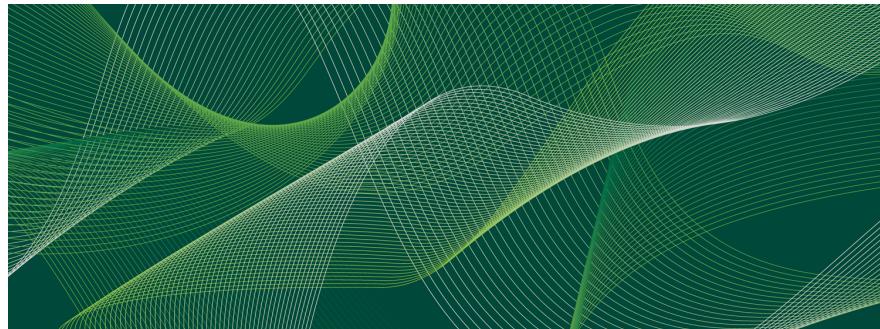


EXHIBIT 15

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Lehman Brothers Holdings Inc.
Global Close Seminar –Intercompany Accounts
September 23-24, 2009



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Contents

- ◆ Overview of intercompany accounts
- ◆ Drivers of the “12620 account”
- ◆ Discussion of the drivers of balances in the “12620 account”
 - Intercompany funding
 - GCCM & TWS overview
 - ITS overview
 - Other drivers
- ◆ Review and reconciliation process over intercompany balances

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Intercompany accounts overview

Asset ("A") / Liability ("L") acct. #	Account title	Account description
A = 11520, 11521 L = 21020, 21021	Reverse repo Repo	Financing transaction involving the exchange of cash for securities over a set term. In a reverse repo, the Lehman affiliate (typically a broker/dealer or loan origination vehicle) is in an asset position; this affiliate reflects on its books a cash receivable collateralized by securities.
A = 11720, 11721 L = 21335, 21336	Borrow vs. cash Loan vs. Cash	Financing transaction, which has an open term - similar to a repo transaction
A = 12720, 12721 L = 22720, 22721	Note receivable Note payable	Unsecured promissory note with an affiliate, which earns interest based on an index rate (i.e., LIBOR).
A = 11084, 11086 L = 21084, 21086	Derivative long Derivative short	"In / out of-the-money" valuation on a derivative trade with a Lehman affiliate.
A = 12645, 12646 L = 22645, 22646	Collateral receivable Collateral payable	Cash collateral request (margin call) from a counterparty in a derivative trade. The request is typically based on an increased mark-to-market position relative to the posted collateral.
A = 12060, 12061 L = 22040, 22041	Commodity margin Commodity margin	Broker-dealer (typically, LBI or LBCC) enters into a commodities transaction with a third-party on behalf of a Lehman affiliate. The balance represents the affiliate's margin in the transaction, or cash from a settled trade not yet disbursed.

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Intercompany accounts overview (cont.)

Asset ("A") / Liability ("L") acct. #	Account title	Account description
A = 12090, 12091 L = 22090, 22091	Fail to deliver Fail to receive	Cash receivable / payable with a Lehman affiliate upon failure to complete a securities transaction.
A = 12520, 12521 L = 12520L	Securities related Securities related	Primary intercompany account used to settle securities transactions. For regulatory reasons, securities transactions cannot be commingled with cash, or other funding accounts
A = 12030 L = N/A	Commodity trade N/A	Valuation on a commodities trade executed with a Lehman affiliate.
A = 11480, 11481 L = 26050, 26051	Interest receivable Interest payable	Interest due on a promissory note or other interest-bearing obligation.
A = N/A L = 27330, 27331	N/A Term Note	Intercompany loan with a defined repayment period.
A = N/A L = 27630, 27631	N/A Subordinated Debt	Intercompany loan with obligations subordinated to other creditors.

Notes to the table:

- Includes parent and branch general ledger accounts
- Excludes investment in consolidated subsidiaries

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Overview of the drivers of the “12620 account”

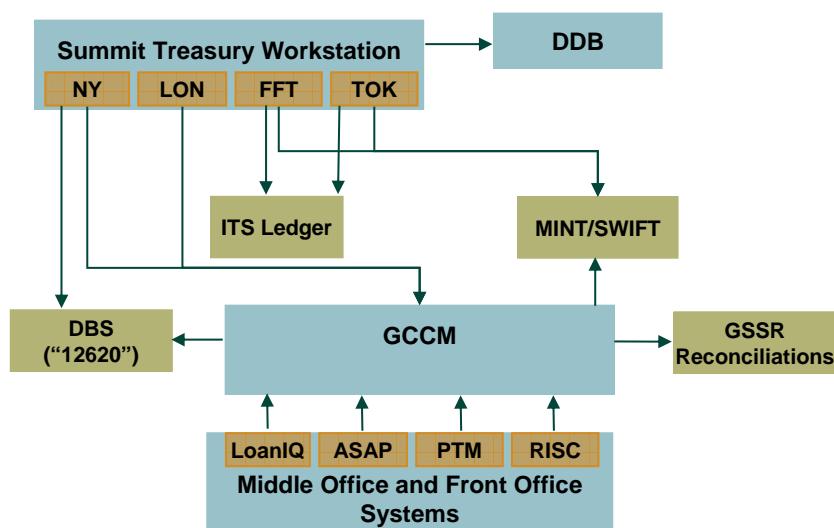
- ◆ Significant drivers of intercompany balances
 - Intercompany funding
 - GCCM
 - Treasury Workstation
 - Intercompany trade settlements
 - ITS
 - Other drivers of intercompany balances
 - Direct allocations of payroll and overhead expenses
 - Transfer pricing adjustments for tax purposes

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Intercompany Funding - Systems Flow for Treasury



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Intercompany funding – transactions through GCCM and TWS

- ◆ Overview
 - GCCM is a centralized gateway for all cash flows to and from the firm
 - TWS is a suite of applications to control firm funding, which functions include trade capture, accounting and cash management.
- ◆ Types of transactions through TWS and GCCM
 - Intercompany funding
 - Interest on outstanding balances
- ◆ Transaction flow considerations
 - Regulated vs. unregulated
 - Regional considerations
 - Nature, purpose, and use of intercompany funding
- ◆ Interfacing with the general ledger and other source systems
- ◆ Key control considerations

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Intercompany trade settlements – transactions through ITS

- ◆ Overview
 - ITS is a complete multi-currency trade processing, settlement and bookkeeping system which operates on a multi-company basis
 - Supports intercompany trading and settlements through automatically creating intercompany journal entries through a direct feed into the general ledger
 - ITS was also utilized for intercompany funding until FY06, when it was replaced by GCCM.
- ◆ Types of transactions
 - Financing trades
 - Settlement of cross-border positions
- ◆ Interfacing with the general ledger and other source systems

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Other drivers of 12620 balances

- ◆ Direct allocations generated from payroll and overhead expenses
 - Represents direct expenses paid by an entity on behalf of another entity
 - Also could include settlements of such allocations
- ◆ Transfer pricing considerations
 - Global transfer pricing model that was developed to calculate revenue by region based on factors such as compensation, headcount, and key business performance indicators
 - Resulting calculated revenue by region from the model was then compared to actual revenue by region
 - If the difference between estimate vs. actual was outside a specified range, the difference was recorded as an allocation through the 12620 account

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Review and Reconciliation Process of Intercompany Balances

- ◆ Process overview
 - Consolidations group would send out daily intercompany break reports to all LECs globally throughout the closing process
 - LECs would work directly with other LECs globally to resolve each of their related individual breaks
 - There was a global requirement to have all significant breaks resolved between the 7th and 10th business day after month-end
 - Manual journal entries were posted to resolve these breaks
 - These entries were subject to the same controls as all other manual journal entries
 - Subject to both internal and external audit testing throughout the year

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9

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Review and Reconciliation Process of Intercompany Balances

◆ Example of the intercompany breaks progression for closing of August 31, 2008

Range	Number of Intercompany Breaks					
	2nd Business Day		3rd Business Day		4th Business Day	
	9/2/2008 Wednesday	9/3/2008 Thursday	9/4/2008 Friday	9/7/2008 Monday	9/8/2008 Tuesday	9/9/2008 Wednesday
> \$10mm	59	39	21	5	1	-
\$5mm < \$10mm	13	9	7	2	-	-
\$1mm < \$5mm	29	30	19	5	5	4
\$500k < \$1mm	15	13	8	8	8	6
\$100k < \$500k	40	33	30	21	23	22
\$1k < \$100k	135	122	120	113	96	89
\$0 < \$1k	76	66	70	71	70	66
Total	367	312	275	225	203	187

Range	Net Dollar Value of Intercompany Breaks					
	2nd Business Day		3rd Business Day		4th Business Day	
	9/2/2008 Wednesday	9/3/2008 Thursday	9/4/2008 Friday	9/7/2008 Monday	9/8/2008 Tuesday	9/9/2008 Wednesday
> \$10mm	\$ 13,455	\$ 14,550	\$ 284	\$ -	\$ 29	\$ -
\$5mm < \$10mm	(22)	(11)	10	15	-	-
\$1mm < \$5mm	(11)	(5)	6	9	11	5
\$500k < \$1mm	1	-	(1)	-	-	1
\$100k < \$500k	(1)	-	(1)	(1)	-	-
\$1k < \$100k	-	-	-	-	-	-
\$0 < \$1k	-	-	-	-	-	-
Total	\$ 13,422	\$ 14,534	\$ 298	\$ 23	\$ 40	\$ 6

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Review and Reconciliation Process of Intercompany Balances

◆ Summary of historical breaks (consolidated)

(\$ in MM)	Nov-07	Feb-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08
Regular - 12620	\$ (2)	\$ 12	\$ 12	\$ 12	\$ 19	\$ (6)	\$ 6
Branch - 12621		(1)	5	(2)			(225)
Financing (Borrows)	(151)	(86)	(25)	(78)	(509)	(1,061)	81
Financing (Repo)	144	76	32	86	511	1,065	(33)
Subtotal of Financing	(7)	(10)	7	8	2	4	48
Securities Related	2	(3)	1	-	1	-	2,833
Derivatives	1	6	(8)	(14)	11	41	102
Notes	(7)	(3)	2	1	1	-	29
Investment Equity	(2)	4	6	4	3	3	(26)
Interest	-	10	(9)	-	(5)	(1)	2
Collateral	-	(357)	32	(5)	(53)	52	209
Fails	-	(3)	-	-	(2)	-	(31)
Commodity	23	370	(22)	59	76	(31)	(154)
Net Intercompany Break	\$ 8	\$ 25	\$ 26	\$ 70	\$ 28	\$ 74	\$ 2,905

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Intercompany Accounts – Derivatives Overview

Derivatives

- Significant Derivatives and Fx activity between affiliates:
 - Intercompany derivatives are primarily the result of entities hedging street-side derivatives and / or structured notes
 - Trades terminated at various dates between 9-12-08 (early automatic termination) and April, 2009
 - Determining population, agreeing on an appropriate termination / valuation date and valuation methodology are key processes respect of Intercompany
 - Estimated 270,000 trades outstanding on September 12, 2008 across 152 entity to entity pairings
 - Derivative product types include:
 - interest rate swaps, caps / floors, swaptions, exotics
 - credit default swaps on single names, indices and tranches
 - equity options and baskets
 - commodities
 - Fx options and forwards

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12

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Intercompany Accounts – Derivatives Overview

Derivatives (continued)

- Summary of intercompany derivative positions at September 12
 - Heavy number of open positions between proceedings:

(\$ Billions)

Administrator	Entity Pairings	Trades	Net Payable (a)	Net Receivable (a)
A&M	(b)	68	217,653	\$ (1.1) \$ 2.7
CMS	14	2,668	(0.6)	0.0
PwC - Switz.	31	17,749	(1.9)	3.5
KPMG (HK)	24	3,780	(0.3)	0.5
LBI	8	155,052	(0.1)	0.0
Oh-Ebashi	7	17,890	(0.3)	0.1
PwC - UK	29	45,991	(0.7)	0.6
Houtoff Buruma	13	4,771	(3.8)	0.0
PPB	1	85	-	0.1
PwC - Bermuda	2	5	-	0.1
KPMG (Singapore)	4	60	-	0.1
Van Eps (Antilles)	4	873	-	0.1
Total			(8.8)	7.9

(a) Net of collateral

(b) Excludes A&M vs. A&M trades

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Intercompany Accounts – Financing Transactions Overview

Financing Transactions

- Include Repos / Reverse Repos and Securities Lending / Borrowing transactions
- Heavily utilized by intercompany affiliates, with \$290 billion in intercompany assets and liabilities at September 12
- Net positions at September 12:

(\$ Billions)

Due To (Net)											Grand Total
LBI	LBIE	LBSF	LCPI	LB (Lux)	LBHI	LBBH	LBF	LBJ	Storm (UK)	Other	
11.4	0.8	(6.3)	13.0	(1.3)	2.2	1.3	-	-	-	0.6	\$ 21.6
(11.3)	(5.6)	0.0	(14.7)	-	3.2	(0.0)	6.3	0.2	0.0	1.4	(22.2)
(0.8)	5.8	-	-	-	-	-	-	-	-	1.4	6.4
6.3	(0.0)	-	-	(9.5)	1.3	-	-	-	-	(5.6)	(7.5)
(13.0)	14.7	-	-	-	-	-	-	-	-	-	1.7
LBHI	1.3	-	9.5	-	-	-	-	-	-	-	10.8
LBBH	(2.2)	(3.2)	-	(1.3)	-	-	-	-	(8.7)	(4.3)	(19.6)
LBF	(1.3)	0.0	-	-	-	-	-	-	-	-	(1.3)
LBJ	-	(6.3)	-	-	-	-	-	-	-	0.0	(6.3)
Storm (UK)	-	(0.2)	-	-	-	-	8.7	-	-	-	8.5
Other	(0.6)	(0.0)	(1.4)	5.6	(0.0)	(0.0)	4.3	0.0	-	(0.0)	7.8
Grand Total	\$ (21.6)	\$ 22.2	\$ (6.4)	\$ 7.5	\$ (1.7)	\$ (10.8)	\$ 19.6	\$ 1.3	\$ 6.3	\$ (8.5)	\$ (7.8)

Source: Intercompany Matrix

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